

**GX0000257: ULSD 10PPM NWE BASIS UK CIF CARGOES****INDEX DESCRIPTION**

This index reflects the diesel cargo market at UK ports. Russian origin is excluded.

INDEX DETAILS

Start date	01-Sep-2020
Commodity	Diesel
Frequency	Daily
CCY / UOM	USD / MT
Increment	0.25
Periods	1,Prompt
Data types	Mid, High, Low
Pricing basis	Flat
Delivery basis	CIF Cargoes
Trading hub	NWE
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

INDEX QUALITY SPECIFICATION

Ultra-low sulphur diesel grades with a clear and bright aspect reflecting UK specifications (EN590) with a maximum sulphur content of 10ppm and density of 0.820-0.845kg/l. Trace amounts of unintentionally-blended biodiesel up to 0.3% are acceptable. A concentration limit of 10,000 max for particles of more than 4 microns in diameter per ml and 10ppm sulfur concentration.

CRITERIA FOR INCLUSION

Index calculation inputs comprise:

- ULSD 10ppm NWE CIF Cargoes (GX0000093)
- Spot freight rate between ARA and UK ports
- Physical bids / offers / trades during 1545 – 1630
- ICE Gasoil futures prices at 1630
- North West European diesel cargo swaps prices at 1630

Assessment date range: 10-25 days forward

Operational tolerance: +/-10% of transacted cargo size
All physical indications are normalised to 30,000MT.

Bids, offers and deals for other 10ppm diesel grades delivered to typical CIF NWE locations, such as French or German specification, will be considered in the index process and normalised to the basis specification. Seasonal transition dates between winter and summer grades will be announced at least one month prior to the effective dates. Exact dates may vary in line with trading activity.

Russian-origin material is excluded from consideration.

ASSESSMENT TIMES**TIME**

1630

DETAILS

London Close

CALCULATION APPROACH**TRADE DATA APPROACH**

	Y/N
Priority to reported and concluded transactions	N
Sole-sourced data from trading principals accepted	N
Inter-affiliate data accepted as valid	N

The calculation inputs are utilised to establish competitive value at the midpoint of the 10-25 day ahead range. The index is priced in line with the most competitive physical indication or in line with competitive value demonstrated by swaps and futures. The published value is rounded to the nearest 0.25 USD.

The forward curve outputs are calculated as follows:

- The arithmetic difference between each month's swaps value and corresponding month's Gasoil futures value is rounded to the nearest USD0.25/MT, producing a differentials curve
- Each month's differential is added to the corresponding month's weighted Gasoil future to produce a final curve. The weightings correspond to the dates within each calendar month for which the Gasoil futures contracts are relevant.

For freight normalisations, the following weighting is used: Thames (50%), Cardiff (30%) and Humber (20%).

ALIAS DEFINITION

ALIAS	TIME	PERIOD TYPE	PERIOD
ULSDUKCIF	1630	Prompt	1

LOCATION



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FACTSHEET INFORMATION

Factsheet version	2
Factsheet valid from	2022-06-01
Factsheet valid to	(ongoing)

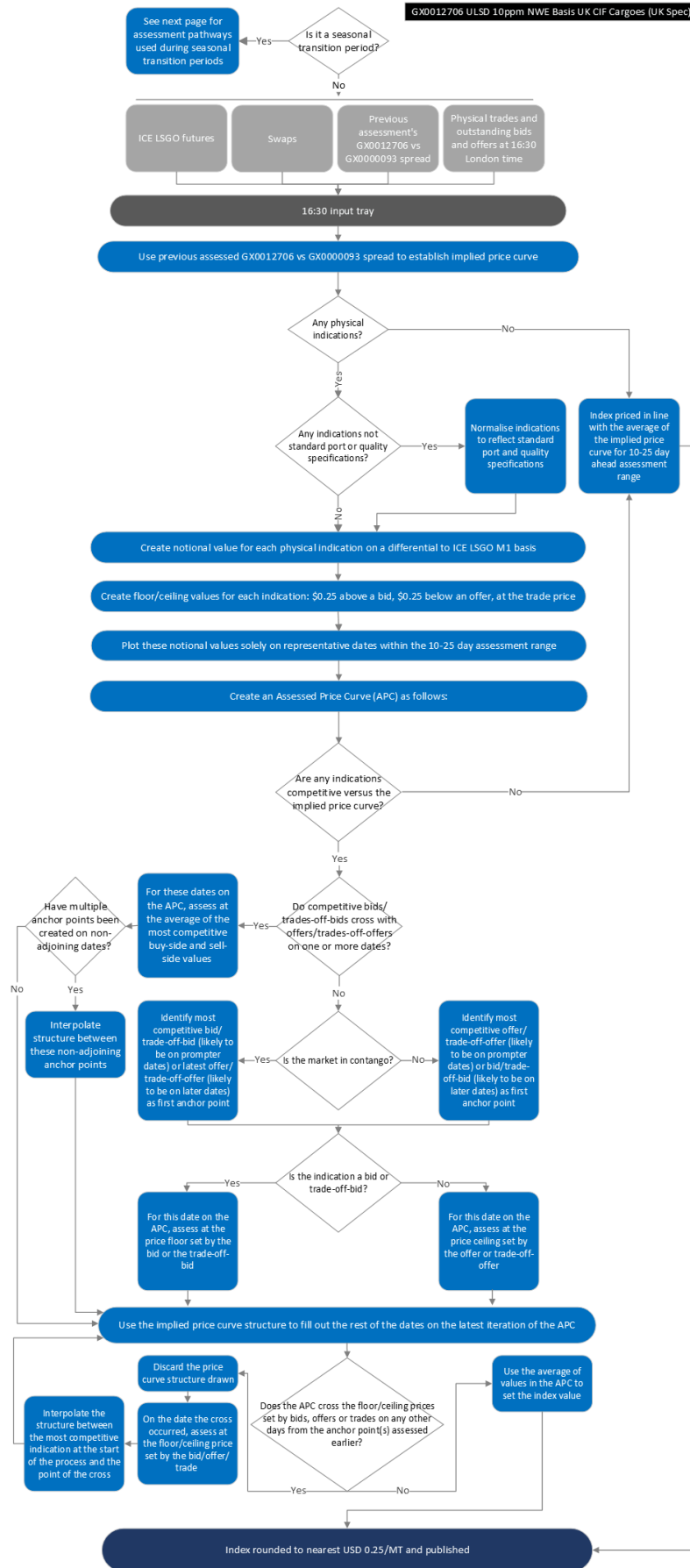
RELATED INDEXES

CHILD INDEXES:

- [GX0000846](#) ULSD 10ppm NWE Basis UK CIF Cargoes vs ICE Low Sulphur Gasoil NWE Futures



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